

1                                    **ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS**

2    In the Matter of the Money Transmitter License of:    No. 07F-BD023-BNK

3    **VIGO REMITTANCE CORP.**  
4    1300 Sawgrass Corporate Pkwy., Suite 110  
5    Sunrise, FL 33323

6                                    **CONSENT ORDER**

7                                    Petitioner.

8                    On October 2, 2006, the Arizona Department of Financial Institutions ("Department") issued  
9    a Notice of Hearing alleging that Petitioner had violated various provisions of the Arizona  
10   Transmitters of Money Act, Title 6, Chapter 12 of the Arizona Revised Statutes. Wishing to resolve  
11   this matter in lieu of an administrative hearing and without admitting liability, Petitioner Vigo  
12   Remittance Corp. ("Vigo") hereby consents to the following Findings of Fact and Conclusions of  
13   Law, and to the entry of the following Order.

14                                    **FINDINGS OF FACT**

15                    1.    Petitioner Vigo Remittance Corp. ("Vigo") is a New York corporation authorized to  
16   transact business in Arizona as a money transmitter, license number MT 0904544, within the  
17   meaning of A.R.S. §§ 6-1201, *et seq.* The nature of Vigo's business is that of a money transmitter  
18   within the meaning of A.R.S. § 6-1201(11).

19                    2.    Liz Y. Alicea-Velez ("Ms. Alicea-Velez") is the President of Vigo.

20                    3.    An examination of Vigo, conducted by the Department on April 25, 2006 revealed  
21   that Vigo:

22                    a.    Failed to provide each authorized delegate with operating policies and  
23   procedures and the appropriate appendices sufficient to permit compliance  
24   with the provisions of Title 13, Chapter 23 and Title 6, Chapter 12;

25                    i.    Petitioner failed to correct this violation from its previous exam;

26                    b.    Failed to file with the Arizona Attorney General's Office duplicate copies of  
all Suspicious Activity Reports regarding business conducted in this state

1 filed by Vigo with the federal government pursuant to the Currency and  
2 Foreign Transactions Reporting Act, 31.U.S.C. §§ 5311-5326 and 31  
3 C.F.R., Part 103, as required by A.R.S. § 6-1241(B)

- 4 i. Petitioner failed to correct this violation from its previous exam;
- 5 c. Failed to create the required records relating to transactions of \$1,000.00  
6 dollars or more; failed to document the customer's occupation and current  
7 address for every such transaction; and failed to include all required  
8 identification information for every such transaction, specifically:
- 9 i. Four (4) of Petitioner's authorized delegates failed to document the  
10 customer's current occupation in at least twenty nine (29) transactions;
- 11 ii. Three (3) of Petitioner's authorized delegates allowed customers to use  
12 the authorized delegate's address as the customer's/sender's current  
13 address in at least five (5) transactions; and
- 14 iii. Petitioner failed to correct this violation from its previous exam;

15 4. Based upon the above findings, the Department issued and served upon Vigo an  
16 Order to Cease and Desist; Notice of Opportunity For Hearing; Consent to Entry of Order ("Cease  
17 and Desist Order") on August 9, 2006.

18 5. On September 7, 2006, Petitioner filed a Request For Hearing to appeal the Cease and  
19 Desist Order.

20 6. The Department has found no evidence that Vigo's violations were willful or  
21 intentional.

22 7. Vigo has voluntarily agreed to take corrective action designed to comply with the  
23 Department's requests. However, such finding does not waive any provisions of this Consent Order.

24 **CONCLUSIONS OF LAW**

25 1. Pursuant to A.R.S. §§ 6-1201, *et seq.*, the Superintendent has the authority and the  
26 duty to regulate all persons engaged in the money transmitter business and with the enforcement of

1 statutes, rules, and regulations relating to money transmitters.

2 2. By the conduct, set forth above, Vigo violated the following:

- 3 a. A.R.S. § 6-1208(B) by failing to provide each authorized delegate with operating  
4 policies and procedures and the appropriate appendices sufficient to permit  
5 compliance with the provisions of Title 13, Chapter 23 and Title 6, Chapter 12;  
6 b. A.R.S. § 6-1241(B) by failing to file with the Arizona Attorney General's Office  
7 duplicate copies of all Suspicious Activity Reports regarding business conducted  
8 in this state filed by Vigo with the federal government pursuant to the Currency  
9 and Foreign Transactions Reporting Act, 31 U.S.C. §§ 5311-5326 and 31 C.F.R.  
10 Part 103; and  
11 c. A.R.S. § 6-1241(E) by failing to create the required records relating to  
12 transactions of \$1,000.00 dollars or more; failing to document the customer's  
13 occupation and current address for every such transaction; and failing to include  
14 all required identification information for every such transaction.

15 3. The violations, set forth above, constitute grounds for: (1) the issuance of an order  
16 pursuant to A.R.S. § 6-137 directing Petitioner to cease and desist from the violative conduct and to  
17 take the appropriate affirmative actions, within a reasonable period of time prescribed by the  
18 Superintendent, to correct the conditions resulting from the unlawful acts, practices, and  
19 transactions; (2) the imposition of a civil monetary penalty pursuant to A.R.S. § 6-132; (3) the  
20 suspension or revocation of Petitioners' license pursuant to A.R.S. § 6-1210; and (4) an order or any  
21 other remedy necessary or proper for the enforcement of statutes and rules regulating money  
22 transmitters pursuant to A.R.S. §§ 6-123 and 6-131.

23 **ORDER**

24 1. Vigo shall immediately stop the violations set forth above in the Findings of Fact and  
25 Conclusions of Law. Specifically, Vigo:

- 26 a. Shall provide each authorized delegate with operating policies and

1 procedures and the appropriate appendices sufficient to permit compliance  
2 with the provisions of Title 13, Chapter 23 and Title 6, Chapter 12;

- 3 b. Shall file with the Arizona Attorney General's Office duplicate copies of all  
4 Suspicious Activity Reports regarding business conducted in this state filed  
5 by Vigo with the federal government pursuant to the Currency and Foreign  
6 Transactions Reporting Act, 31 U.S.C. §§ 5311-5326 and 31 C.F.R. Part  
7 103, as required by A.R.S. § 6-1241(B); and  
8 c. Shall create, or shall take reasonable and appropriate action to ensure that its  
9 authorized delegates create, the records relating to transactions of \$1,000.00  
10 dollars or more; required by A.R.S. § 6-1241(E); including records  
11 documenting the customer's occupation, current address; and all required  
12 customer identification information.

13 2. Vigo shall immediately pay to the Department a civil money penalty in the amount of  
14 ten thousand dollars (\$10,000.00). The parties acknowledge that Vigo's prior payment of this  
15 amount to the Department shall satisfy this provision of the Order.

16 3. The provisions of this Order shall be binding upon Petitioner, its employees, agents,  
17 and other persons participating in the conduct of the affairs of Vigo Remittance Corp.

18 4. This Order shall become effective upon service, and shall remain effective and  
19 enforceable until such time as, and except to the extent that, it shall be stayed, modified, terminated,  
20 or set aside.

21 SO ORDERED this 13th day of November, 2006.

22   
23 Felecia A. Rotellini  
24 Superintendent of Financial Institutions

25 **CONSENT TO ENTRY OF ORDER**

- 26 1. Petitioner acknowledges that it has been served with a copy of the foregoing Findings

1 of Fact, Conclusions of Law, and Order in the above-referenced matter, has read the same, is aware  
2 of its right to an administrative hearing in this matter, and has waived the same.

3 2. Petitioner admits the jurisdiction of the Superintendent and consents to the entry of  
4 the foregoing Findings of Fact, Conclusions of Law, and Order.

5 3. Petitioner states that no promise of any kind or nature has been made to induce it to  
6 consent to the entry of this Order, and that it has done so voluntarily.

7 4. As set forth in the Order, Petitioner agrees to cease from engaging in the violative  
8 conduct set forth above in the Findings of Fact and Conclusions of Law.

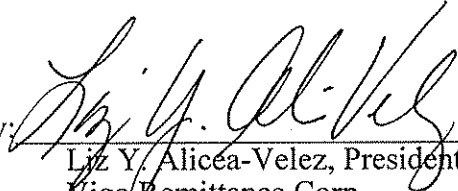
9 5. Petitioner acknowledges that the acceptance of this Agreement by the Superintendent  
10 is solely to settle this matter and does not preclude this Department, any other agency or officer of  
11 this state or subdivision thereof from instituting other proceedings as may be appropriate now or in  
12 the future.

13 6. Nothing in this Order, nor any act (including, but not limited to, the execution of the  
14 Order) of Vigo shall be treated, construed, or deemed an admission by Vigo of any liability, fault,  
15 responsibility, or guilt of any kind, all such liability, fault, responsibility, or guilt of any kind being  
16 expressly denied.

17 7. Ms. Alicea-Velez, on behalf of Vigo Remittance Corp., represents that she is the  
18 President, and that, as such, has been authorized by Vigo Remittance Corp. to consent to the entry of  
19 this Order on its behalf.

20 8. Petitioner waived all rights to seek judicial review or otherwise to challenge or  
21 contest the validity of this Cease and Desist Order.

22 DATED this 1st day of November, 2006.

23  
24 By:   
25 Liz Y. Alicea-Velez, President  
26 Vigo Remittance Corp.

1 ORIGINAL of the foregoing filed this 13<sup>th</sup>  
2 day of November, 2006, in the office of:

3 Felecia A. Rotellini  
4 Superintendent of Financial Institutions  
5 Arizona Department of Financial Institutions  
6 ATTN: June Beckwith  
7 2910 N. 44th Street, Suite 310  
8 Phoenix, AZ 85018  
9 COPY mailed same date to:

7 Diane Mihalsky, Administrative Law Judge  
8 Office of the Administrative Hearings  
9 1400 West Washington, Suite 101  
Phoenix, AZ 85007

10 Craig A. Raby, Assistant Attorney General  
11 Office of the Attorney General  
12 1275 West Washington  
Phoenix, AZ 85007

12 Robert D. Charlton, Assistant Superintendent  
13 Mark J. Murphy, Senior Examiner  
14 Arizona Department of Financial Institutions  
2910 N. 44th Street, Suite 310  
Phoenix, AZ 85018

15 AND COPY MAILED SAME DATE by  
16 Certified Mail, Return Receipt Requested, to:

17 Liz Y. Alicea-Velez, President  
18 Vigo Remittance Corp.  
1300 Sawgrass Corporate Pkwy., Suite 110  
Sunrise, FL 33323

19 Krista Griffith, Esq.  
20 Vigo Remittance Corp.  
12510 East Belford Avenue  
21 Englewood, CO 80112

22 Frank Burke, Esq.  
23 Steptoe & Johnson LLC  
201 E. Washington, Suite 1600  
Phoenix, AZ 85004-2382

24   
25 983312; CPA06-294